

**Company:** SM Investments Corporation

**Company Description:** Winner of the 2024 Gold Stevie Award for Best Company – Conglomerate, SM Investments Corporation was founded by Henry Sy, Sr., in 1958. From a single shoe store, it grew into the Philippines' largest conglomerate with 4,000+ retail stores, 87 malls, publicly listed banks BDO and Chinabank, and key investments in logistics, food manufacturing and renewable energy.

**Nomination Category:** Achievement Categories

**Nomination Sub Category:** Achievement in Finance

**Nomination Title:** SM Investments Launched the Philippines' First EMTN Program and Secures Landmark

Global Issuance

1. Which will you submit for your nomination in this category, a video of up to five (5) minutes in length about the achievements of the nominated organization since 1 January 2023, OR written answers to the questions for this category? (Choose one):

Written answers to the questions

2. If you are submitting a video of up to five (5) minutes in length, provide the URL of the nominated video here, OR attach it to your entry via the "Add Attachments, Videos, or Links to This Entry" link above, through which you may also upload a copy of your video.

3. If you are providing written answers for your submission, you must provide an answer to this first question: Briefly describe the nominated organization: its history and past performance (up to 200 words):

**Total 187 words used.**

SM Investments Corporation (SMIC) is a 2024 Stevie Gold Winner for Company of the Year – Conglomerate, honored for its strong leadership, financial excellence, and commitment to inclusive growth. As one of the Philippines' largest and most expanded conglomerates, SMIC operates across retail, banking, and property, with a robust portfolio that includes SM Retail, BDO Unibank (the country's largest bank), and SM Prime Holdings, one of Southeast Asia's leading integrated property developers.

Founded by Henry Sy Sr. in 1958 as a small shoe store, SMIC's progress has been closely tied to the Philippine economy for its innovation, scale, and sustainable growth strategies.

Publicly listed in 2005, it has continually demonstrated operational resilience and financial strength. In 2024, SMIC reported consolidated net income of PHP82.6 billion, a 7% increase from PHP77.0 billion in 2023. Consolidated revenues also rose by 6%, reaching PHP654.8 billion, up from PHP616.3 billion the previous year, driven by strong performance across its core businesses.

With a long-term commitment to sustainability, good governance, and shared prosperity, SMIC continues to be a trusted and future-ready investment partner across Asia and global markets.

4. If you are providing written answers for your submission, you must provide an answer to this second question: Outline the organization's achievements since the beginning of 2023 that you wish to bring to the judges' attention (up to 250 words):

**Total 229 words used.**

In 2024, SMIC continued its record of financial excellence and sustained growth, reporting PHP82.6 billion in net income (up 7% from 2023) and PHP654.8 billion in revenues (up 6%). Total assets reached PHP1.7 trillion, with a strong 31:69 net debt-to-equity ratio. Earnings were led by banking (49%), property (26%), and retail (18%), while investments in high-growth sectors contributed 7%.

A key milestone was the launch of the Philippines' first US\$3B joint Euro Medium Term Note Program with SM Prime. The US\$500M inaugural issuance, SMIC's largest since 2014, was 3.2x oversubscribed and named "Philippines Capital Market Deal of the Year" by IFR Asia.

Rooted in founder Henry Sy Sr.'s belief that business and social progress are intertwined, SM supported over 100,000 MSMEs and employed over 142,000 individuals. Through SM Foundation, it granted 6,619 scholarships, trained 32,359 farmers, served 1.3 million patients, and improved 216 health centers.

Environmental efforts included waste reduction programs, a partnership with DOST on sustainable plastics, and a circular economy initiative with Japanese firm GUUN. Governance is led by a majority-independent board, earning five Golden Arrows from the ICD.

In a resilient Philippine economy (5.7% GDP growth, 3.8% unemployment), SM expanded its footprint with 618 new retail stores, 73 bank branches, and two malls—85% outside Metro Manila—advancing its mission to serve more Filipinos nationwide.

5. If you are providing written answers for your submission, you must provide an answer to this third question: Explain why the achievements you have highlighted are unique or significant. If possible compare the achievements to the performance of other players in your industry and/or to the organization's past performance (up to 250 words):

**Total 207 words used.**

The launch of SMIC's US\$3B Euro Medium Term Note (EMTN) Program is the first EMTN program ever established by a Philippine issuer. Rather than a one-off bond deal, the program is a strategic funding platform that allows SMIC to raise capital at any time, giving the company financial agility to respond to market opportunities.

This milestone also marked SMIC's return to the global capital markets after a decade. The last offshore bond was issued in 2014, and re-entering the market in 2024, without a global credit rating, was a bold move that demonstrated deep investor trust.

Despite SMIC being unrated, the inaugural US\$500 million issuance under the program drew US\$1.6 billion in demand. It was 3.2x oversubscribed, with a coupon rate of 5.375% per year, which is 135 basis points above the US Treasury benchmark. This strong response and competitive pricing are rare for an issuer based in an emerging market, indicative of SMIC's strong reputation, financial strength, and good governance.

The transaction was recognized as "Philippines Capital Market Deal of the Year" by IFR Asia, validating both execution and innovation.

More than a financial transaction, SMIC's EMTN Program sets a benchmark for the depth of global investor confidence in well-governed, high-performing Philippine companies.

6. You have the option to answer this final question: Reference any attachments of supporting materials throughout this nomination and how they provide evidence of the claims you have made in this nomination (up to 250 words):

**Total 9 words used.**

Media coverage highlights - [https://drive.google.com/file/d/1F953w4AwUuNkc\\_mS6vjNuM\\_7t6jYDN2I/view?usp=sharing](https://drive.google.com/file/d/1F953w4AwUuNkc_mS6vjNuM_7t6jYDN2I/view?usp=sharing)

## Attachments/Videos/Links:

[SM Investments Launched the Philippines' First EMTN Program and Secures Landmark Global Issuance](#)



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